

The PRESIDING OFFICER. Without objection, it is so ordered.

SUBCOMMITTEE ON NEAR EASTERN AND SOUTH ASIAN AFFAIRS

Mr. HATCH. Mr. President, I ask unanimous consent that the Near Eastern and South Asian Affairs Subcommittee of the Committee on Foreign Relations be authorized to meet during the session of the Senate on Thursday, July 13, 1995, at 2 p.m. to hear testimony on economic development and U.S. assistance in Gaza/Jerico.

The PRESIDING OFFICER. Without objection, it is so ordered.

SUBCOMMITTEE ON TRANSPORTATION AND INFRASTRUCTURE

Mr. HATCH. Mr. President, I ask unanimous consent that the Subcommittee on Transportation and Infrastructure be granted permission to conduct an oversight hearing Thursday, July 13, at 2 p.m., on pending GSA building prospectuses, GSA Public Buildings Service cost-savings issues, and S. 1005, the Public Buildings Reform Act of 1995.

The PRESIDING OFFICER. Without objection, it is so ordered.

ADDITIONAL STATEMENTS

CIVILIAN RADIO ACTIVE WASTE MANAGEMENT PROGRAM

• Mr. MURKOWSKI. Mr. President, the Secretary of Energy has transmitted to the Senate legislation to amend the Nuclear Waste Policy Act of 1982 to create a new funding approach for the Department of Energy's civilian radioactive waste management program. This program was created to meet the Department's obligation under the NWPA to provide for the disposal of spent civilian nuclear fuel in a permanent geologic repository by 1998.

To fund the program, the NWPA requires DOE to collect a fee of one mill per kilowatt hour on electricity generated by nuclear energy. The fee is collected by utilities from their ratepayers in their monthly bills and placed into a special nuclear waste fund in the Treasury. The fund receives approximately \$600 million per year from collections and interest. To date, approximately \$9 billion in fees and interest has been placed in the fund.

Although the nuclear waste fund has a balance of about \$4.9 billion that was collected from ratepayers for precisely this purpose, the money is considered to be on-budget, and as such, is subject to discretionary spending caps under Gramm-Rudman-Hollings. Thus, any increases over past spending levels will require spending reductions in other DOE programs under the spending cap. As a part of the DOE fiscal year 1995 budget request, DOE proposed that future contributions to the nuclear waste fund be set aside in a special off-budget fund for the program, with one-half of those funds available as a permanent appropriation each year. This proposal,

which would have required legislative action, was not adopted by the Congress. Instead, increased funding for the program was provided under DOE's discretionary spending caps. In its fiscal year 1996 budget request, DOE has proposed again that a mandatory appropriation be established from the nuclear waste fund of \$431.6 million per year. The legislation proposed by DOE would be necessary to effectuate that change.

I believe that this legislation has no chance of success. There is strong opposition to taking the waste fund off budget for a variety of reasons. First in my mind is the limitation on budgetary oversight that would result from such an arrangement. Although DOE will have spent over \$4.2 billion through the first quarter of fiscal year 1995 on the program, DOE has conceded that the 1998 deadline for the acceptance of spent nuclear fuel will not be met. Both the Nuclear Waste Technical Review Board and the General Accounting Office have issued reports that are critical of the management of the Yucca Mountain program. Although DOE has recently made progress in improving the management of the program, in the past, overhead has consumed 56 percent of the funding for site characterization.

What is needed is more oversight and involvement by the Congress, not less. The Committee on Energy and Natural Resources is considering legislation that would alter the structure of the NWPA and DOE's program, with the goal of providing for the more efficient use of the ratepayer's money. Funding and oversight issues will be considered in the context of that legislation. Therefore, although I am not introducing this bill as legislation, I am acknowledging receipt of the administration's proposal and request that it be printed in the RECORD.

The material follows;

PROPOSED LEGISLATION

A bill to provide additional flexibility for the Department of Energy's program for the disposal of spent nuclear fuel and high level radioactive waste, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "Nuclear Waste Disposal Funding Act".

SEC. 2. NUCLEAR WASTE FUND AVAILABILITY.

Section 302 of the Nuclear Waste Policy Act of 1982 (42 U.S.C. 10222) is amended by inserting the following after subsection (e):

"(f) NUCLEAR WASTE FUND AVAILABILITY.—(1) If the condition in subsection (g)(2) is met, the net proceeds from the sale of the U.S. Enrichment Corporation which are deposited in a special fund in the Treasury under subsection (g)(1) may be used by the Department for radioactive waste disposal activities under this Act. No more than the following amounts shall be made available in the fiscal year specified—

"(A) for fiscal year 1996, \$431,600,000;

"(B) for fiscal year 1997, \$540,000,000; and

"(C) for fiscal year 1998, \$627,400,000.

The net proceeds are the revenues derived from the sale of U.S. Enrichment Corpora-

tion stock, based upon its sales price less cash payments to the purchasers and less the value assigned to highly enriched and natural uranium transferred from the Department to U.S. Enrichment Corporation after February 1, 1995, as specified in the stock offering prospectus of the U.S. Enrichment Corporation. In determining net proceeds, the cash and the value of highly enriched uranium shall be prorated in proportion to the amount of stock that is sold to non-Federal entities.

"(2) In addition to the amounts in paragraph (1), amounts deposited in the Nuclear Waste Fund in fiscal years 1996, 1997, and 1998 resulting from any increase in the fee established under this section shall be available to the Department for expenditure for radioactive waste disposal activities under this Act.

"(3) Amounts available under this subsection shall remain available until expended, without further appropriation but within any specific directives and limitations included in appropriations Acts. Amounts for radioactive waste disposal activities shall be included in the annual budget submitted to Congress for Nuclear Waste Disposal Fund activities.

"(g) OFFSETS.—(1) The net proceeds from the sale of all stock of the U.S. Enrichment Corporation shall be deposited in a special fund in the Treasury and be available for the purposes specified in subsection (f).

"(2) If the President so designates, the net proceeds shall be included in the budget baseline required by the Balanced Budget and Emergency Deficit Control Act of 1985 and shall be counted for the purposes of section 252 of that Act as an offset to direct spending, notwithstanding section 257(e) of that Act."•

WHY BALANCE THE FEDERAL BUDGET?

• Mr. SIMON. Mr. President, some may wonder, why is anyone still talking about the budget when the budget has been adopted?

The reality is that until we act on reconciliation and appropriations, we are still a long way from getting our budget problems resolved.

In addition, without a constitutional amendment requiring a balanced budget, I believe the political pressure will mount to cause us to move away from the direction of a balanced budget. That has been our experience in the past. Legislative answers, such as Gramm-Rudman-Hollings, which I voted for, hold up until they become too politically awkward. And any real move on the budget deficit eventually does become politically awkward.

My reason for mentioning all this is that in the midst of the struggle on the budget, I did not get a chance to read carefully the Zero Deficit Plan put out by the Concord Coalition, headed by two of our former colleagues, Senator Warren Rudman and Senator Paul Tsongas.

It is an impressive document. Each of us could probably make some adjustments, but the staff and officers of the Concord Coalition should take great pride in their solid contribution. The executive director of the Concord Coalition is Martha Phillips, formerly on

the staff of the House Budget Committee, and the president is Peter G. Peterson, the former Secretary of Commerce.

The other officers are:

Lloyd Cutler, secretary and treasurer; Dr. John P. White, vice chair, issues committee; Eugene M. Freedman, vice chair, finance committee; David Sawyer, vice chair, public relations; Roger E. Brinner, vice chair; Hon. Maria Cantwell, vice chair; Dr. John W. Gardner, vice chair; Dr. Hanna Holborn Gray, vice chair; Hon. William H. Gray III, vice chair; Dr. George N. Hatsopoulos, vice chair; Hon. Barbara Jordan, vice chair; Harvey M. Meyerhoff, vice chair; Hon. Timothy J. Penny, vice chair; Joseph M. Segel, vice chair; and Paul Volcker, vice chair.

In the introduction to their proposal, they have a statement that responds to the question "Why Balance the Federal Budget?" I ask that the statement be printed in the RECORD.

The statement follows:

WHY BALANCE THE FEDERAL BUDGET?

The Zero Deficit Plan is a plan for our economic future. The goal is to assure a more secure, prosperous future for us and our children.

We are not seeking to balance the budget for its own sake. Reducing government spending and increasing taxes means short-term sacrifice. This can only be justified by the long-term economic benefits that will flow from putting our fiscal house in order.

Eliminating the deficit will help put the nation back on the path to lasting prosperity and to a rising standard of living in the next century. That larger goal cannot be achieved as long as the nation continues to run large budget deficits in good times and bad, year in and year out.

A balanced budget and the nation's economic future are directly linked. There is a tie between budget deficits today and what we can enjoy tomorrow.

Because there are only so many hours in each day, the principal way in which Americans can increase their standard of living is for each worker to become more productive: workers must produce more and better goods and services for each hour worked.

For workers to become more productive, investments must be made in education and training; in modernized plants, equipment, and productive techniques; in new discoveries and innovations; and in transportation, communications, and other infrastructure.

To make these investments, there must be a pool of savings that can be used for this purpose. Historically, the United States has had a particularly low rate of private savings, but, what is worse, the federal government's deficit is financed by soaking up most of the savings we do manage to put away. When the government spends more money than it has, it borrows the rest. Most of the money borrowed comes from private savings.

Only if the government stops using up private savings will the money be available for investment. Balancing the federal budget will free up the nation's savings for investments that would increase our productivity, create good jobs, and raise our standard of living.

The declining trend in what Americans produce for each hour worked illustrates how serious a problem this has become. From 1946 to 1973, what Americans produced for each hour of work increased 2.9 percent each year. From 1974 to 1994, the increase was only 1.1

percent a year. If productivity had improved as rapidly in the past two decades as it had in the previous three, the median annual family income today would be over \$50,500, instead of the \$35,000 it is. That \$15,500-a-year gap is related to our large federal deficit. But because we never had the \$15,500, we don't miss it in the same way we would if we had first enjoyed the income and then given it up. As long as incomes continue to creep up even slightly from one year to the next, the cumulative shortfalls in income remains largely hidden from public indignation.

Solving the deficit problem does not automatically guarantee a rosy economic future. Other developments are needed to complement a balanced budget: reduced consumption, increased savings and investment, improved productivity, education, inflation and interest rates at desirable levels, and a favorable worldwide economic climate. But unless we get our deficit problem behind us, we will remain unable to take advantage of these other necessary economic ingredients.

We cannot ignore the consequences of deficits much longer. Growing commitments made by one generation to the next cannot be honored on empty pocketbooks. A stagnant long-term economy cannot support retirement payments, medical care, and all the other benefits and services we would like. And it cannot support economic opportunity for today's youth to live as well as their parents' generation.

Massive federal budget deficits threaten our economy in other ways as well. They increase the likelihood of reigniting inflation by putting pressure on the government simply to print more money to pay off its debt. The more dollars are printed, the less each dollar in your wallet is worth.

As foreign ownership of our resources has grown, so has our dependence on the actions of foreign investors and governments. These entities have come to own more and more of our productive capacity. In addition, foreign investors have bought up almost 20 percent of our government's recently issued debt. As foreign holding of U.S. debt grows, so will U.S. interest payments to foreign nationals.

Huge, continual deficits strangle the ability of even a nation as rich as ours to respond when emergencies arise or when new opportunities or problems emerge, including recession. With our government deep in debt and continuing to run huge deficits, we remain unable to shoulder new responsibilities.

HOW LARGE ARE OUR ANNUAL DEFICITS AND ACCUMULATED NATIONAL DEBT?

In 1994, our government spent \$203 billion more than it raised in taxes. That deficit amounts to \$780 for every single American, or \$3,120 for each family of four. That is the sum your government borrowed on your behalf last year, whether you wanted it or not.

The \$203 billion deficit was equal to 14 percent of federal spending. For every dollar the government spent, 14 cents was borrowed.

The \$203 billion deficit was for all government operations in 1994. It included the \$57 billion 1994 surplus in the Social Security Trust Fund, and a \$1 billion deficit in the Postal Service. This means that all other government spending exceeded other revenues by \$259 billion.

Our national debt, the net accumulation of all of the annual deficits we have run and all the money we have borrowed from government trust funds, stood at \$4.8 trillion in May 1995. That is \$18,460 for every single American, or \$73,840 for each family of four.

The \$4.8 trillion debt is equal to 67 percent of our national economic output in 1995 (called the gross domestic product, or GDP). If every American worked from January 1 through September 1 and paid all of his or

her earnings to the federal government and spent nothing on food, clothing, shelter, or anything else, the public debt would still not quite be paid off.

Some people say there is no line-item in the federal budget labeled "waste, fraud, and abuse." But, in a way, there is. It is called interest on the national debt, and last year it cost our government \$203 billion. We spent more on interest than we spent on the entire U.S. military and almost as much as we spent on Social Security. What did we get for it? Nothing—not a single Social Security check, military aircraft or mile of highway—not even a single school lunch.

Because annual interest payments on the debt are so large, our government is actually borrowing just to pay interest. It is as if we were running up our MasterCard to pay off our debt to Visa, knowing that next year we will have to borrow even more from American Express to keep the game going.

HOW DID WE ACCUMULATE A \$5 TRILLION NATIONAL DEBT?

Our nation was born in debt, a consequence of the high cost of fighting the Revolutionary War. Our first president, George Washington, adopted the practice of running generally balanced budgets. President Thomas Jefferson went one step further, pledging the nation to the goal of paying off its debt within one generation. All subsequent administrations for more than the next century and a half following the founders' lead: running infrequent deficits during most wars and deep recessions, and building surpluses to pay down the national debt in times of peace and relative prosperity.

The Great Depression of the 1930s led to large deficits when government revenues fell dramatically due to the high number of people out of work, who were no longer paying income taxes. Following on the heels of the depression, World War II required still greater borrowing to mobilize 16 million American troops to fight in Europe and Asia.

In the early postwar period, the Truman and Eisenhower administrations and the Congresses with which they worked roughly balanced the budget. Each president presided over three surpluses and five deficits. As the economy boomed, the national debt fell as a percentage of GDP.

However, during the 1960s and 1970s, the government began to run deficits continuously. The debt grew slowly and steadily, and by 1980 it was almost \$1 trillion. By the beginning of 1993, it had exploded to \$4 trillion. And, despite enactment of President Clinton's deficit reduction legislation in 1993, the debt will reach the \$5 trillion level by the end of 1995. Since 1980, our debt has grown far more quickly than our economy. Today, the debt is a much greater percentage of GDP than it has been since the 1950s. The 1980s marked the first peace-time economic expansion during which the debt grew faster than the economy.

Who is to blame for amassing such debt in times of peace and relative prosperity, a debt that would have shamed our nation's founders? All of us. Presidents Reagan, Bush and Clinton, as well as a secession of Congresses, resisted spending cuts and tax increases of the magnitude needed to balance the budget. And voters supported candidates of both parties who kept telling us what we wanted to hear instead of what we needed to hear.

TWO VISIONS OF THE FUTURE

WHAT HAPPENS IF WE DO NOTHING?

If we ignore our mounting debt, if we just wish it would go away and do nothing about it, it will grow and grow like a cancer that will eventually overwhelm our economy and our society. The interest we owe on the debt will skyrocket. We will continue our vicious

cycle of having to raise taxes, cut spending, and borrow more and more and more to pay interest upon interest. Our productivity growth will remain stagnant; more of our workers will have to settle for low-paying jobs; and our economy will continue its anemic growth. America will decline as a world power.

Sometime early in the next century, we will have to confront in the fundamental truth that low productivity and slow economic growth have failed to generate enough goods and services to satisfy all of our demands. Working people will be required to pay an ever larger share of their earnings to support a growing retired population and to pay the exploding interest on the debt that the older generation accumulated. Eventually, working people will refuse to submit to the crushing burden forced upon them by their elders. They will vote for leaders who will slash entitlement programs, even on the truly needy, rather than raise taxes still further. Millions of elderly people who thought that they could count on their retirement benefits will find that the resources are not there to meet their needs. There will be a generational conflict pitting American against American, child against parent, in a way that our nation has not seen before.

WHAT HAPPENS IF WE INSTEAD BALANCE THE BUDGET?

We could, on the other hand, do the right thing; we could refuse to let our leaders continually borrow and spend and borrow and spend; insist that they stop wasting our money and our children's money on programs that do not work and on entitlement payments for the well-off who do not need them; insist that what spending is done is paid for now, out of current taxation. If we do this, our deficits will disappear; our debt will shrink; our interest payments will become more and more manageable; our businesses will invest; our economy will renew its rapid growth of earlier years; and more of our people will find employment in higher-paying jobs. Our society will continue to flourish, and the American dream will be restored to our children and to our children's children.

DO WE HAVE TO START NOW?

Yes. Every year we delay deficit elimination, the problem gets worse. And every year we muddle through with halfway measures, we slip deeper into debt. Even a smaller deficit adds to our mounting national debt and pushes up interest payments.

Some argue that the economy is headed into recession and that this is the wrong time to launch a serious deficit reduction campaign. The same voices were heard opposing deficit reduction in 1993, when the economy was recovering from a severe recession, and opposing a serious run at the deficit in 1994 because an election was approaching. There will always be excuses for postponing the tough choices required to balance the budget. But until we get control over our deficits and our debt, we will not control our economic destiny.

Mr. SIMON. Then, they outline their principles for the deficit elimination.

Those principles strike me as being eminently sound. It is of no small significance that they do not ask for a tax cut.

Why both political parties are so enamored of a tax cut when we have this huge deficit simply defies all logic.

I ask to have printed in the RECORD their principles of deficit elimination at this point.

The material follows:

WHAT ARE OUR PRINCIPLES FOR DEFICIT ELIMINATION?

From the experience of past deficit reduction attempts, the views of our members, and the economic needs of the country, we have derived the following principles for deficit elimination:

1. Balance the budget by the year 2002, and aim for a surplus thereafter.
2. Distribute short-term sacrifice fairly and equitably among Americans of all ages and income groups, except for the very poor.
3. Enact policy changes right away, but phase them in gradually to accomplish steady deficit reduction while minimizing short-term economic dislocations.
4. Cut defense spending prudently, according to a realistic assessment of the military capability needed to counter threats to our national security today and in the foreseeable future.
5. Control entitlement growth.
6. Contain mounting health care costs.
7. Keep revenue increases to a minimum, but if revenues must rise, the increase should come from energy, luxury, and alcohol and tobacco taxes.
8. Enforce deficit elimination with credible mechanisms, including a balanced budget amendment to the Constitution.
9. Avoid gimmicks. Use conservative economic projections.
10. Attract and deserve broad public support with a sound, realistic deficit elimination plan.

Mr. SIMON. Finally, I simply want to commend the Concord Coalition, again, for a very constructive effort. I believe that their program is more solid than the one adopted and, particularly if combined with a balanced budget constitutional amendment, could really move our Nation in the direction that we ought to go.●

TRIBUTE TO THE ANTIOCHIAN ORTHODOX CHRISTIAN ARCHDIOCESE OF NORTH AMERICA

● Mr. ABRAHAM. Mr. President, I rise today with great pleasure and honor to extend my heartfelt congratulations to the Antiochian Orthodox Christian Archdiocese of North America, and the Most Reverend Metropolitan Philip Saliba, primate, in celebration of their 42d Antiochian Archdiocese Convention. As one of the three Orthodox Christian members of the U.S. Senate, it is a privilege for me to highlight this wonderful convention on the floor of the U.S. Senate.

The convention, held from July 24 through July 30, 1995 in Atlanta, GA, marks a biennial effort to bring together the almost six million Antiochian Orthodox Christians from all over this Nation. This year's convention deserves special praise since it marks the 100-year anniversary of the Antiochian Christian Orthodox Archdiocese in North America. The convention is an opportunity for Orthodox Christians to come together as a community and to provide one another with spiritual guidance and support.

Over the years the Orthodox faith has been a source of enormous strength for those of us who worship in this church. The spirit of community evident in the faith provides strength to

its followers and serves as the foundation upon which a family can base its values.

I ask my colleagues to join me in saluting this extraordinary congregation and in extending to it our warmest congratulations.●

TRIBUTE TO THE ASSOCIATION FOR THE ADVANCEMENT OF THE BLIND AND RETARDED

● Mr. MOYNIHAN. Mr. President, I rise today to pay tribute to a most significant organization, the Association for the Advancement of the Blind and the Retarded [AABR].

Based in Jamaica, NY, the AABR is a private organization committed to enhancing the quality of life for our developmentally disabled citizens. For four decades they have been a leader in helping disabled individuals live a more fulfilling, dignified, and independent life. The AABR's professional and paraprofessional staff members are trained in the latest advances and methods of instruction for aiding adults and young adults with multiple handicaps.

Through the operation of intermediate care facilities and community residences, the AABR offers communal settings for young disabled adults to live, work and recreate together under the supervision of an expert staff. As well, the AABR operates day treatment centers, family services, recreation programs, a vacation retreat, and education programs throughout New York City. Their successes are truly inspirational.

AABR's significant accomplishments over the years have won the praise and support of the private sector. And on July 31 of this year the Metropolitan Club Managers Association [MCMA] of New York continues their support by hosting its 22d annual charity golf and tennis tournament and dinner dance to benefit AABR's handicapped youth. The encouragement and support provided by MCMA is indeed noteworthy and sets a glowing example for others to follow.

I ask my colleagues to join me in extending great good wishes for an enjoyable event and much continued success to AABR, MCMA, and all those involved in this most worthwhile cause.●

RICK URAY: FRIEND TO SOUTH CAROLINA BROADCASTERS

● Mr. HOLLINGS. Mr. President, let me take this opportunity to congratulate Prof. Richard Uray of the University of South Carolina College of Journalism and Mass Communication for being inducted last week into the South Carolina Broadcasting Association's Hall of Fame.

Rick's public induction signals what we've all known for a long time—that he is one of the most dedicated broadcasting professionals that South Carolina has ever had. We have known privately for years that he ranks up there